



CITY OF CHICAGO • OFFICE OF THE MAYOR



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MAYOR LIGHTFOOT AND DEPARTMENT OF HOUSING ANNOUNCE NEW MEASURES TO CREATE MORE THAN 200 UNITS OF AFFORDABLE HOUSING ON THE NORTH, SOUTH SIDES

CHICAGO—Mayor Lori E. Lightfoot and the Department of Housing (DOH) today announced a proposal to create and preserve two new affordable rental housing developments for seniors, families, and low-income residents across the City. Through direct financial measures, these new developments would create and preserve more than 200 units of affordable housing, helping address a shortage of units in communities across the city.

The following developments will be considered by the City Council:

Emmett Street Apts., 2602-38 N. Emmett St.

The \$40.7 million Emmett Street Apts., proposed for a City-owned lot at 2602-38 N. Emmett St. in Logan Square, would bring a seven-story, 100-unit affordable building for families to the community. Half of the units would be made affordable at 60 percent of area median income (AMI), and the other half would be reserved for CHA residents. Planned by Bickerdike Redevelopment Corp., the project would include a mix of one-, two-, and three-bedroom apartments. The transit-oriented development near the Logan Square Blue Line Station would feature ground-floor commercial space, a community room, a small public plaza, bike storage, laundry facilities, and onsite parking. City assistance would include an up to \$22.5 million bond issue to bridge financing during construction, \$10.4 million in Low Income Housing Tax Credit equity, \$1.8 million in donations tax credit equity, \$10 million in Tax Increment Financing (TIF), a \$1.7 million loan, and the sale of a City-owned parcel appraised at \$4 million for \$1. Additional funding would include \$13 million in CHA funds and a private mortgage loan.

South Chicago YMCA Senior Housing, 3039 E. 91st St.

The \$29.6 million rehabilitation of South Chicago YMCA Senior Housing would preserve 101 units of affordable housing for seniors and the disabled. To be developed in partnership with the Preservation of Affordable Housing Inc. (POAH) and the Claretian Associates, the project would include new flooring and bathroom facilities, elevator and building system upgrades, new exterior lighting and



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landscaping, and masonry repairs. Additionally, an on-site 40,000-square-foot YMCA facility would be repurposed as a wellness center offering community services and programming for the community. All of the units would remain affordable at up to 50 percent of AMI for an additional 30 years. City assistance would include a \$4.6 million loan and a \$250,000 Neighborhood Opportunity Fund grant. Project funding would also include \$9.6 million in Low Income Housing Tax Credits tax credit equity and a \$1 million loan from IHDA. POAH acquired the property from the YMCA of Metropolitan Chicago last year.

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